

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, et al.,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**RESERVATION OF RIGHTS OF AMBAC ASSURANCE CORPORATION WITH  
RESPECT TO INITIAL PROPOSED CONFIRMATION ORDER (ECF NO. 18447)**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

Ambac Assurance Corporation (“Ambac”) hereby submits this reservation of rights with respect to the proposed *Order and Judgment Confirming Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (ECF No. 18447, the “Proposed Confirmation Order”) and respectfully states as follows:

### **RESERVATION OF RIGHTS**

1. On July 30, 2021, the Oversight Board filed the *Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (ECF No. 17627, as it may be amended from time to time, the “Plan”).

2. On October 5, 2021, this Court entered an *Amended Order Establishing Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* (ECF No. 18394, the “Procedures Order”).

3. The Procedures Order set a deadline of October 8, 2021 for the Debtors “to file an initial proposed order in support of confirmation of the Plan.” (Procedures Order ¶ 3.)

4. On October 8, 2021, in accordance with the deadline set forth in the Procedures Order, the Debtors filed the Proposed Confirmation Order.

5. Ambac is a party to the GO/PBA Plan Support Agreement, the PRIFA Plan Support Agreement, and the HTA/CCDA Plan Support Agreement, each as defined in the Plan (together, the “Plan Support Agreements”), and supports confirmation of the Plan consistent with the Plan Support Agreements.

6. Ambac has been in communication with the Oversight Board regarding certain proposed revisions to the Proposed Confirmation Order. Ambac is confident that Ambac and the Oversight Board will be able to reach agreement on these revisions to the Proposed Confirmation Order.

7. Until that occurs, however, Ambac hereby reserves all of its rights with respect to the Proposed Confirmation Order, including its right to address any unresolved issues with respect to the Proposed Confirmation Order at the hearing on the confirmation of the Plan if necessary.

*[Remainder of Page Intentionally Omitted]*

Dated: October 23, 2021  
San Juan, Puerto Rico

**FERRAIUOLI LLC**

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***Attorneys for Ambac Assurance Corporation***

**CERTIFICATE OF SERVICE**

I hereby certify that on this same date a true and exact copy of this notice was filed with the Clerk of Court using the CM/ECF system, which will notify a copy to counsel of record.

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